

Policy & Statement

Rate Structure

Sales & Marketing Policy

*More than
Meets the Eye*

Policy No:	S&M Policy 010
Issue Date:	26 th June 2014
Review Date:	
Version:	Version 1

Purpose

Ensure having a cohesive corporate structure and a systematic approach to setting the rates.
Ensure that all set rates have been coordinated with all concerned offices.

Application

Sales & Marketing Department
Revenue Department

Statement of Policy

1. Millennium & Copthorne Hotels' rates structure is based on 20 rate categories that are set annually:

Rate Category	CRS Code	Description
1	BAR	BEST AVAILABLE RATES OPEN
2	BRF	BRAND PROMOTIONS FENCED
3	PRO	PROPERTY SPECIFIC RETAIL
4	CUG	CUG PROMOTIONS
5	CON	CONSORTIA COMMISSIONABLE
6	CNN	CONSORTIA NET
7	GRP	GROUPS
8	CLR	CORPORATE - LRA
9	CNL	CORPORATE - NON LRA
10	GLR	GOVERNMENT - LRA
11	GNL	GOVERNMENT – NON LRA
12	CTR	CONTRACT
13	TPI	TPI SPECIFIC RATES
14	ONW	ONLINE WHOLESALE
15	OFW	OFFLINE WHOLESALE
16	OPW	OPAQUE WHOLESALE
17	DIS	STAFF, F&F & TT RATES
18	RDP	REDEMPTION
19	CPH	COMPLIMENTARY / HOUSE
20	TER	TERMINATED

2. Setting the rates is done once only (annually) and rates are valid for the entire fiscal year (January - December) with up to a maximum of 4 rate seasons. This applies to all rate categories. Seasons and validity of the Net wholesalers' rates are set up according to the feeder markets.
3. Black-out dates are defined within the contracted period for better yielding during peak periods (citywide events, exhibitions, and public holidays) and must be pre-defined & approved when setting the rates. *(not during the season)*
4. Published Rack rates are the base rate from which all other rates are derived from. Rack rates are set based on the property's positioning and its competitive set.
5. Rate setting for each of the pre-defined categories differs accordingly to their individual contracting period. It is vital to ensure that rates are set up and approved prior to their respective deadline.
6. The Marketing Committee (GM, DOSM & Revenue Manager/Front Office Manager) reviews room rates yearly in time of preparation of the Marketing plan. Rates have to be approved by the VP Sales & Marketing.

7. If during the course of the season there is an absolute need for a rate review, a detailed sales & distribution plan has to be initiated at the property level and must be approved by Corporate Sales & Marketing Office.
8. The revised rate structure must be approved by the General Manager /s and then forwarded to the VP Sales & Marketing for final approval
9. Packages & Promotions should be developed to satisfy yielding needs. Attractive and interesting value added benefits, other than a simple change in default meal plan, must be included. Prior to the launch of any tactical, Corporate Sales & Marketing Office and Outbound Sales Office (where applicable) should be fully informed of details
10. Millennium & Copthorne Hotels have the following central Promotions & Packages:
 - a. Leisure for longer
 - b. Advance Purchase
 - c. Last Minute for Less
 - d. BFR with Breakfast
 - e. Luxury at its Best
 - f. My Breaks (UK hotels only)
11. Millennium & Copthorne Rewards members (Exclusive) receive a special rate equivalent to COR 2
12. Basic room rate follows the default meal plan of the property